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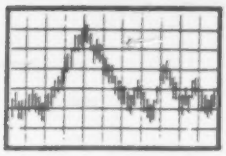

# MONTHLY OPTIONS REPORT

JANUARY 1991

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## VOLUME OF OPTIONS CONTRACTS TRADED

Contact: Toby Taylor
202-466-5460

| OPTION | JANUARY 1990 | JANUARY 1991 |
|---|---|---|
| T-Bonds | 2,814,572 | 2,674,138 |
| T-Notes (10 Yr) | 187,854 | 74,019 |
| T-Notes (5 Yr) | | 12,476 |
| Mortgage Backed | 1,867 | 841 |
| Soybeans | 127,465 | 132,063 |
| Soybean Oil | 7,542 | 6,165 |
| Soybean Meal | 8,674 | 9,055 |
| Corn | 122,224 | 135,517 |
| Wheat | 50,949 | 49,839 |
| Oats | | 301 |
| Silver | 113 | 34 |
| Muni Bonds | 4,252 | 18,132 |
| CHICAGO BOARD OF TRADE | 3,325,512 | 3,112,580 |
| Lumber | 2,758 | 833 |
| Live Hogs | 18,834 | 12,417 |
| Live Cattle | 92,345 | 75,312 |
| Pork Bellies | 8,790 | 3,407 |
| Feeder Cattle | 15,727 | 18,704 |
| Eurodollar | 563,342 | 586,072 |
| British Pound | 29,619 | 41,547 |
| Deutschemark | 331,159 | 307,966 |
| Swiss Franc | 152,836 | 97,144 |
| Japanese Yen | 283,703 | 225,883 |
| Canadian Dollar | 30,264 | 25,939 |
| Australian Dollar | 1,040 | 5,480 |
| T-Bill | 4,715 | 9,157 |
| Nikkei 225 | | 1,406 |
| S&P 500 Index | 101,725 | 181,112 |
| CHICAGO MERCANTILE EX | 1,636,857 | 1,592,379 |
| Wheat | 6,522 | 5,084 |
| KANSAS CITY BD OF TRADE | 6,522 | 5,084 |
| Sugar | 219,777 | 166,723 |
| Coffee | 10,516 | 22,819 |
| Cocoa | 19,218 | 6,002 |
| **COFFEE SUGAR & COCOA EX** | **249,511** | **195,544** |

| OPTION | JANUARY 1990 | JANUARY 1991 |
|---|---|---|
| Gold | 529 | 10 |
| Soft Red Winter Wheat | 113 | 126 |
| Soybeans | 2,390 | 2,144 |
| MIDAMERICA COMMODITY EX | 3,032 | 2,280 |
| American Spring Wheat | 75 | 269 |
| European Spring Wheat | 0 | 0 |
| MINNEAPOLIS GRAIN EX | 75 | 269 |
| Gold | 212,678 | 183,483 |
| Silver | 70,364 | 91,067 |
| High Grade Copper | 11,653 | 8,637 |
| COMMODITY EXCHANGE | 294,695 | 283,187 |
| Cotton | 30,637 | 30,713 |
| Orarge Juice, Fzn. Conc. | 9,817 | 7,671 |
| 5 Year U.S. Treasury Note | 0 | 0 |
| U.S. Dollar Index | 1,046 | 59,963 |
| NEW YORK COTTON EXCHANGE | 41,500 | 98,347 |
| NYSE Composite Index | 2,935 | 3,010 |
| CRB Index | 136 | 467 |
| NEW YORK FUTURES EXCHANGE | 3,071 | 3,477 |
| Heating Oil | 91,760 | 25,575 |
| Crude Oil | 491,308 | 619,557 |
| Unleaded Gasoline | 52,394 | 15,015 |
| Platinum | | 1,224 |
| NEW YORK MERCANTILE EXCH | 635,462 | 661,371 |
| S&P 100 Index Options | 6,964,248 | 6,198,012 |
| S&P 500 Index Options | 630,129 | 1,245,708 |
| CHICAGO BOARD OPTIONS EX Securities exchange - not included in total options | 7,594,377 | 7,443,720 |
| TOTAL OPTIONS | 6,196,237 | 5,954,518 |
| PERCENT CHANGE | | -3.90% |

OPTIONS:

| TOTAL CONTRACTS | 1989 | 1988 | 1987 | 1986 |
|---|---|---|---|---|
| JANUARY | 4,482,538 | 3,779,370 | 3,028,914 | 2,703,503 |

## OPTIONS - OPEN INTEREST OF LAST TRADING DAY

| OPTION | JANUARY 1990 | JANUARY 1991 | PERCENT CHANGE |
|---|---|---|---|
| T-Bonds | 739,734 | 698,277 | -5.60% |
| T-Notes (10 Yr) | 96,673 | 32,818 | -66.05% |
| T-Notes (5 Yr) | | 6,343 | |
| Mortgage Backed | 1,182 | 913 | -22.76% |
| Soybeans | 80,134 | 85,254 | 6.39% |
| Soybean Oil | 11,511 | 8,464 | -26.47% |
| Soybean Meal | 8,584 | 11,205 | 30.53% |
| Corn | 123,103 | 143,803 | 16.82% |
| Wheat | 39,440 | 53,288 | 35.11% |
| Oats | | 756 | |
| Silver | 265 | 107 | -59.62% |
| Muni Bonds | 10,946 | 36,264 | 231.30% |
| CHICAGO BOARD OF TRADE | 1,111,572 | 1,077,492 | -3.07% |
| Lumber | 1,581 | 1,052 | -33.46% |
| Live Hogs | 8,838 | 10,422 | 17.92% |
| Live Cattle | 53,050 | 63,398 | 19.51% |
| Pork Bellies | 1,441 | 1,234 | -14.37% |
| Feeder Cattle | 14,093 | 22,546 | 59.98% |
| Eurodollar | 337,166 | 376,694 | 11.72% |
| British Pound | 22,838 | 22,985 | 0.64% |
| Deutschemark | 160,446 | 169,237 | 5.48% |
| Swiss Franc | 73,007 | 51,795 | -29.05% |
| Japanese Yen | 136,921 | 147,028 | 7.38% |
| Canadian Dollar | 22,609 | 20,115 | -11.03% |
| Australian Dollar | 1,061 | 2,337 | 120.26% |
| T-Bill | 3,120 | 7,986 | 155.96% |
| Nikkei 225 | | 1,338 | |
| S&P 500 Index | 53,974 | 86,154 | 59.62% |
| CHICAGO MERCANTILE EX | 890,145 | 984,321 | 10.58% |
| Wheat | 6,767 | 13,017 | 92.36% |
| KANSAS CITY BD OF TRADE | 6,767 | 13,017 | 92.36% |
| Sugar | 189,682 | 222,719 | 17.42% |
| Coffee | 18,671 | 26,387 | 41.33% |
| Cocoa | 31,745 | 21,480 | -32.34% |
| COFFEE SUGAR & COCOA EX | 240,098 | 270,586 | 12.70% |
| Gold | 1,175 | 49 | -95.83% |
| Soft Red Winter Wheat | 351 | 1,191 | 239.32% |
| Soybeans | 6,061 | 7,858 | 29.65% |
| MIDAMERICA COMMODITY EX | 7,587 | 9,098 | 19.92% |

| OPTION | JANUARY 1990 | JANUARY 1991 | PERCENT CHANGE |
|---|---|---|---|
| American Spring Wheat | 158 | 1,117 | 606.96% |
| European Spring Wheat | 8 | 0 | -100.00% |
| MINNEAPOLIS GRAIN EX | 166 | 1,117 | 572.89% |
| Gold | 134,527 | 90,471 | -32.75% |
| Silver | 77,063 | 71,625 | -7.06% |
| High Grade Copper | 7,757 | 6,198 | -20.10% |
| COMMODITY EXCHANGE | 219,347 | 168,294 | -23.27% |
| Cotton | 44,448 | 31,911 | -28.21% |
| Orange Juice, Fzn. Conc. | 6,099 | 8,026 | 31.60% |
| 5 Year U.S. Treasury Note | 0 | 0 | |
| U.S. Dollar Index | 949 | 24,353 | 2466.17% |
| NEW YORK COTTON EXCHANGE | 51,496 | 64,290 | 24.84% |
| NYSE Composite Index | 1,007 | 1,408 | 39.82% |
| CRB Index | 107 | 630 | 488.79% |
| NEW YORK FUTURES EXCHANGE | 1,114 | 2,038 | 82.94% |
| Heating Oil | 21,603 | 13,871 | -35.79% |
| Crude Oil | 201,724 | 272,545 | 35.11% |
| Unleaded Gasoline | 23,281 | 5,913 | -74.60% |
| Platinum | | 1,553 | |
| NEW YORK MERCANTILE EXCH | 246,608 | 293,882 | 19.17% |
| S&P 100 Index Options | 815,787 | 778,648 | -4.55% |
| S&P 500 Index Options | 560,011 | 910,192 | 62.53% |
| CHICAGO BOARD OPTIONS EX | 1,375,798 | 1,688,840 | 22.75% |
| Securities exchange - not included in total options | | | |
| TOTAL OPTIONS | 2,774,900 | 2,884,135 | 3.94% |

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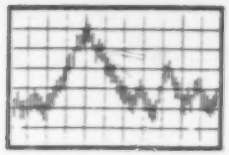

# MONTHLY OPTIONS REPORT

FEBRUARY 1991

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## VOLUME OF OPTIONS CONTRACTS TRADED

Contact: Toby Taylor
202-466-5460

| OPTION | FEBRUARY 1990 | FEBRUARY 1991 | JAN-FEB 1990 | JAN-FEB 1991 |
|---|---|---|---|---|
| T-Bonds | 2,468,522 | 1,696,931 | 5,283,094 | 4,371,069 |
| T-Notes (10 Yr) | 100,408 | 46,797 | 288,262 | 120,816 |
| T-Notes (5 Yr) | | 7,764 | | 20,240 |
| Mortgage Backed | 840 | 325 | 2,707 | 1,166 |
| Soybeans | 84,345 | 103,453 | 211,810 | 235,516 |
| Soybean Oil | 6,816 | 6,266 | 14,358 | 12,431 |
| Soybean Meal | 7,811 | 5,269 | 16,485 | 14,324 |
| Corn | 110,515 | 87,593 | 232,739 | 223,110 |
| Wheat | 32,681 | 26,463 | 83,630 | 76,302 |
| Oats | | 336 | | 637 |
| Silver | 33 | 31 | 146 | 65 |
| Muni Bonds | 7,186 | 7,121 | 11,438 | 25,253 |
| CHICAGO BOARD OF TRADE | 2,819,157 | 1,988,349 | 6,144,669 | 5,100,929 |
| Lumber | 3,549 | 762 | 6,307 | 1,595 |
| Live Hogs | 10,834 | 9,915 | 29,668 | 22,332 |
| Live Cattle | 73,928 | 53,886 | 166,273 | 129,198 |
| *Broilers | | 213 | | 213 |
| Pork Bellies | 2,905 | 1,991 | 11,695 | 5,398 |
| Feeder Cattle | 10,913 | 15,772 | 26,640 | 34,476 |
| Eurodollar | 366,657 | 521,449 | 929,999 | 1,107,521 |
| British Pound | 26,866 | 57,726 | 56,485 | 99,273 |
| Deutschemark | 296,366 | 425,432 | 627,525 | 733,398 |
| Swiss Franc | 92,626 | 117,994 | 245,462 | 215,138 |
| Japanese Yen | 221,060 | 212,965 | 504,763 | 438,848 |
| Canadian Dollar | 23,404 | 33,596 | 53,668 | 59,535 |
| Australian Dollar | 772 | 4,036 | 1,812 | 9,516 |
| T-Bill | 1,700 | 2,628 | 6,415 | 11,785 |
| Nikkei 225 | | 989 | | 2,395 |
| S&P 500 Index | 118,831 | 159,429 | 220,556 | 340,541 |
| CHICAGO MERCANTILE EX | 1,250,411 | 1,618,783 | 2,887,268 | 3,211,162 |
| Wheat | 4,135 | 3,210 | 10,657 | 8,294 |
| KANSAS CITY BD OF TRADE | 4,135 | 3,210 | 10,657 | 8,294 |
| Sugar | 139,404 | 169,093 | 359,181 | 335,816 |
| Coffee | 14,553 | 24,953 | 25,069 | 47,772 |
| Cocoa | 23,266 | 2,830 | 42,484 | 8,832 |
| COFFEE SUGAR & COCOA EX | 177,223 | 196,876 | 426,734 | 392,420 |

*Began trading 2/91

| OPTION | FEBRUARY 1990 | FEBRUARY 1991 | JAN-FEB 1990 | JAN-FEB 1991 |
|---|---|---|---|---|
| Gold | 496 | 3 | 1,025 | 13 |
| Soft Red Winter Wheat | 71 | 59 | 184 | 185 |
| Soybeans | 1,030 | 1,175 | 3,420 | 3,319 |
| MIDAMERICA COMMODITY EX | 1,597 | 1,237 | 4,629 | 3,517 |
| American Spring Wheat | 75 | 235 | 150 | 504 |
| European Spring Wheat | 8 | 0 | 8 | 0 |
| MINNEAPOLIS GRAIN EX | 83 | 235 | 158 | 504 |
| Gold | 156,562 | 117,466 | 369,240 | 300,949 |
| Silver | 72,027 | 93,585 | 142,391 | 184,652 |
| High Grade Copper | 8,428 | 5,904 | 20,081 | 14,541 |
| COMMODITY EXCHANGE | 237,017 | 216,955 | 531,712 | 500,142 |
| Cotton | 18,755 | 38,866 | 49,392 | 69,579 |
| Orange Juice, Fzn. Conc. | 4,595 | 4,530 | 14,412 | 12,201 |
| 5 Year U.S. Treasury Note | 0 | 0 | 0 | 0 |
| U.S. Dollar Index | 1,213 | 92,836 | 2,319 | 152,799 |
| NEW YORK COTTON EXCHANGE | 24,563 | 136,232 | 66,123 | 234,579 |
| NYSE Composite Index | 1,813 | 2,819 | 4,748 | 5,829 |
| CRB Index | 577 | 236 | 713 | 703 |
| NEW YORK FUTURES EXCHANGE | 2,390 | 3,055 | 5,461 | 6,532 |
| Heating Oil | 24,426 | 19,846 | 116,186 | 45,421 |
| Crude Oil | 288,421 | 324,379 | 779,729 | 943,936 |
| Unleaded Gasoline | 34,755 | 16,726 | 87,149 | 31,741 |
| Platinum | | 1,308 | | 2,532 |
| NEW YORK MERCANTILE EXCH | 347,602 | 362,259 | 983,064 | 1,023,630 |
| S&P 100 Index Options | 5,284,328 | 6,311,731 | 12,248,576 | 12,509,743 |
| S&P 500 Index Options | 933,943 | 1,138,022 | 1,564,072 | 2,383,730 |
| CHICAGO BOARD OPTIONS EX<br>Securities exchange - not included in total options | 6,218,271 | 7,449,753 | 13,812,648 | 14,893,473 |
| TOTAL OPTIONS | 4,864,178 | 4,527,191 | 11,060,475 | 10,481,709 |
| PERCENT CHANGE | | -6.93% | | -5.23% |

OPTIONS:

| TOTAL CONTRACTS | 1989 | 1988 | 1987 | 1986 |
|---|---|---|---|---|
| FEBRUARY | 4,117,628 | 3,630,858 | 2,943,721 | 2,970,605 |
| JAN-FEB | 8,600,166 | 7,410,228 | 5,972,635 | 5,674,108 |

## OPTIONS - OPEN INTEREST OF LAST TRADING DAY

| OPTION | FEBRUARY 1990 | FEBRUARY 1991 | PERCENT CHANGE |
|---|---|---|---|
| T-Bonds | 513,855 | 429,067 | -16.50% |
| T-Notes (10 Yr) | 39,474 | 18,494 | -53.15% |
| T-Notes (5 Yr) | | 1,929 | |
| Mortgage Backed | 1,343 | 662 | -50.71% |
| Soybeans | 74,377 | 71,461 | -3.92% |
| Soybean Oil | 9,851 | 6,721 | -31.77% |
| Soybean Meal | 9,940 | 4,387 | -55.87% |
| Corn | 107,913 | 109,722 | 1.68% |
| Wheat | 33,764 | 29,026 | -14.03% |
| Oats | | 308 | |
| Silver | 278 | 125 | -55.04% |
| Muni Bonds | 15,534 | 39,791 | 156.15% |
| CHICAGO BOARD OF TRADE | 806,329 | 711,693 | -11.74% |
| Lumber | 1,978 | 210 | -89.38% |
| Live Hogs | 13,003 | 8,951 | -31.16% |
| Live Cattle | 63,327 | 52,639 | -16.88% |
| *Broilers | | 212 | |
| Pork Bellies | 1,101 | 1,129 | 2.54% |
| Feeder Cattle | 16,192 | 20,744 | 28.11% |
| Eurodollar | 405,973 | 426,233 | 4.99% |
| British Pound | 24,331 | 27,853 | 14.48% |
| Deutschemark | 146,051 | 183,756 | 25.82% |
| Swiss Franc | 66,080 | 56,962 | -13.80% |
| Japanese Yen | 150,642 | 146,592 | -2.69% |
| Canadian Dollar | 24,740 | 32,956 | 33.21% |
| Australian Dollar | 934 | 2,496 | 167.24% |
| T-Bill | 482 | 4,012 | 732.37% |
| Nikkei 225 | | 1,495 | |
| S&P 500 Index | 72,502 | 111,945 | 54.40% |
| CHICAGO MERCANTILE EX | 987,336 | 1,078,185 | 9.20% |
| Wheat | 5,096 | 2,848 | -44.11% |
| KANSAS CITY BD OF TRADE | 5,096 | 2,848 | -44.11% |
| Sugar | 135,826 | 150,046 | 10.47% |
| Coffee | 13,386 | 19,629 | 46.64% |
| Cocoa | 25,752 | 15,777 | -38.73% |
| COFFEE SUGAR & COCOA EX | 174,964 | 185,452 | 5.99% |

*Began trading 2/91

| OPTION | FEBRUARY 1990 | FEBRUARY 1991 | PERCENT CHANGE |
|---|---|---|---|
| Gold | 680 | 50 | -92.65% |
| Soft Red Winter Wheat | 282 | 157 | -44.33% |
| Soybeans | 5,351 | 7,343 | 37.23% |
| MIDAMERICA COMMODITY EX | 6,313 | 7,550 | 19.59% |
| American Spring Wheat | 92 | 365 | 296.74% |
| European Spring Wheat | 8 | 0 | -100.00% |
| MINNEAPOLIS GRAIN EX | 100 | 365 | 265.00% |
| Gold | 144,300 | 103,899 | -28.00% |
| Silver | 50,570 | 56,656 | 12.03% |
| High Grade Copper | 5,571 | 4,302 | -22.78% |
| COMMODITY EXCHANGE | 200,441 | 164,857 | -17.75% |
| Cotton | 28,507 | 34,113 | 19.67% |
| Orange Juice, Fzn. Conc. | 5,236 | 4,401 | -15.95% |
| 5 Year U.S. Treasury Note | 0 | 0 | |
| U.S. Dollar Index | 1,209 | 32,929 | 2623.66% |
| NEW YORK COTTON EXCHANGE | 34,952 | 71,443 | 104.40% |
| NYSE Composite Index | 921 | 1,983 | 115.31% |
| CRB Index | 300 | 676 | 125.33% |
| NEW YORK FUTURES EXCHANGE | 1,221 | 2,659 | 117.77% |
| Heating Oil | 11,945 | 15,405 | 28.97% |
| Crude Oil | 175,870 | 250,877 | 42.65% |
| Unleaded Gasoline | 22,476 | 11,496 | -48.85% |
| Platinum | | 2,206 | |
| NEW YORK MERCANTILE EXCH | 210,291 | 279,984 | 33.14% |
| S&P 100 Index Options | 786,001 | 865,203 | 10.08% |
| S&P 500 Index Options | 716,539 | 990,481 | 38.23% |
| CHICAGO BOARD OPTIONS EX | 1,502,540 | 1,855,684 | 23.50% |
| Securities exchange - not included in total options | | | |
| TOTAL OPTIONS | 2,427,043 | 2,505,036 | 3.21% |